

WITNEY EDUCATIONAL FOUNDATION

England & Wales · Charity number 309645

Details

Status Registered

Legal form Other

Registered 1964-01-06

Register [View on the Charity Commission register](#)

Contact

Address 1 Folly View Crescent
Faringdon
Oxfordshire
SN7 7DJ

Phone 07557470338

Email info@witneyeducationalfoundation.org.uk

Website witneyeducationalfoundation.org.uk

Activities

Objects: 1. PROVISION OF ITEMS, SERVICES AND FACILITIES FOR THE HENRY BOX SCHOOL AND ANY OTHER SCHOOL THAT SUBSTANTIALLY SERVES WITNEY; 2. TO FURTHER THE EDUCATION OF PERSONS WHO ARE UNDER THE AGE OF 25 WHO: A) ARE IN NEED OF FINANCIAL ASSISTANCE; B) LIVE ,OR WHOSE PARENTS LIVE IN THE AREA OF BENEFIT; C) HAVE ATTENDED THE SCHOOL AT ANY TIME; OR D) HAVE ATTENDED A SCHOOL IN THE AREA OF BENEFIT AT ANY TIME.

Activities: The provision of items, services and facilities for the Henry Box School and any other school that substantially serves Witney, Oxfordshire. Also to provide grants to families in need, to assist with the purchase of school clothing and other essential items and towards the cost of attending educational visits.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People

Geography

- **Area of benefit:** PARISH OF WITNEY
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£24,689	£51,081	-	-
2024-03-31	£25,577	£66,742	-	-
2023-03-31	£37,150	£73,504	-	-
2022-03-31	£26,408	£54,387	-	-
2021-03-31	£22,505	£49,503	-	-

Trustees

Name	Role	Appointed
Chris Woodward		2014-07-11
DUNCAN ENRIGHT		2013-02-27
ELIZABETH MILLS OBE		2016-10-18
Jonathan Charles Stevens		2025-02-15
Joy Aitman		2024-10-16
Keith Campbell Bird		2024-04-01
MICHAEL ALEXANDER		
ROBERT WILLIAM BARTON		
Rachel Crouch		2023-12-01
Sandra Simpson		2025-06-01
Yvonne Robineau		2025-01-28

Linked charities

- WORSHIPFUL COMPANY OF GROCERS PRIZE (309645-1)
- HENRY BEAUFOY SPEECH PRIZE (309645-2)
- HOW ESSAY PRIZE ANCIENT FUND (309645-3)
- WILLIAM VINER MEMORIAL PRIZE FUND (309645-4)

WITNEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 309645

Accounts

Charity registration number: 309645

Witney Educational Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Witney Educational Foundation

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Witney Educational Foundation

Reference and Administrative Details

Governors :	Joy Aitman (resigned 30 June 2023) Mike Alexander Jeanette Baker Robert Barton, Chair Liz Bryant Liz Duncan Duncan Enright Elizabeth Mills Toby Morris (resigned 30 November 2023) Rod Walker (resigned 31 March 2024) David Williams Chris Woodward Amanda Collicutt Lisa Cherry (appointed 1 July 2023) Rachel Crouch (appointed 1 December 2023) Keith Bird (appointed 1 April 2024)
Registrar	Neil Morrison
Charity Registration Number	309645
Principal Office	24 Church Green Witney Oxfordshire
Independent Examiner	J M Russell FCA Just Audit & Assurance Ltd 37 Market Square Witney Oxfordshire OX28 6RE
Solicitors	Messrs John Welch & Stammers 24 Church Green Witney Oxfordshire

Witney Educational Foundation

Governors' Report

The Governors present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The income of the charity, after defraying the administration and management costs of the charity, is used in the following ways:

To provide items, services and facilities for The Henry Box School and any other school that substantially serves Witney.

To further the education of persons under the age of 25 who are in need of financial assistance and who live (or whose parents live) within the area of benefit or have attended a school in the area of benefit.

To provide, or assist in the provision of, recreational and other leisure-time facilities for the inhabitants of Witney with the object of improving their condition of life.

Public benefit

During the year grants were awarded to seventeen local schools plus; Oxfordshire County Council Children and Families Services, The Hedgehog Club, Rotary Club of Witney, Yellow Submarine, Citizens Advice West Oxfordshire, Witney Buttercorss Scouts, Aspire, Witney Vikings Youth Football Club.

Grants of £10,800 and £600 were paid to Assisted Reading for Children (ARCh) on behalf of the Witney Partnership of Schools, for 26 volunteer readers in 14 schools.

The total expenditure on Grants for the year was £53,384 (2023: £61,086) plus three Isabelle Spencer Bursary Awards of £1,000 each

The Governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Governors continue to support local schools, support agencies and individuals, thus providing a valuable service to the local community.

The Governors wish to support activities that are of benefit to all the schools in the Witney Partnership of Schools.

The Governors hope that by supporting WPOS projects, a greater number of people will benefit.

The Governors gratefully acknowledge the help and support provided by Archetype Design in the setting up and maintenance of the WEF website.

The Governors were pleased to receive a donation of £500 from Charles Stanley & Co Ltd

Witney Educational Foundation

Governors' Report (continued)

Financial review

Policy on reserves

Reserves are currently significantly in excess of the level required to ensure that the Charity can meet its commitments over the next twelve months. Definite requirements in any one year are difficult to predict but all are at the discretion of the Governors - in recent years the total of grants has varied between £32,000 and £66,000.

The Governors review all applications for appropriateness and have advertised the availability of the funds in all appropriate educational establishments. The Governors are concerned about this excess of reserves in the balance sheet and continued efforts are being made to find appropriate beneficiaries.

Investment policy and objectives

To obtain a reasonable long term overall return at a medium to high risk. Review of the portfolio is made by professional advisers every six months and their recommendations are considered by the Governors. In the light of the stock market performance over the past year, it is considered that this is being achieved.

Going concern

The Governors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Structure, governance and management

Nature of governing document

Deed of Trust

Recruitment and appointment of Governors

Vacancies for Governors are filled by the five nominating authorities from individuals considered by them to be suitably qualified, or in the case of co-opted Governors, by recommendation by the existing Governors on the basis of their knowledge of them as individuals with an interest in the educational need of the community.

Induction and training of Governors

When appointed they receive formal advice of their responsibilities, together with copies of the Trust Deed, most recent accounts, up to date minutes and a synopsis of the function and financial boundaries within which the Foundation must operate. Subsequent initial knowledge is augmented by participation in the deliberations which arise when the Governors consider applications received.

Organisational structure

The Governors have joint control of the Foundation

Witney Educational Foundation

Governors' Report (continued)

Major risks and management of those risks

Stock market fluctuations

Managed by obtaining regular professional advice and review of investment portfolio.

Statement of Governors Responsibilities

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Governors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable trust's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Governors of the charity on and signed on its behalf by:

.....
Robert Barton, Chair
Trustee

Witney Educational Foundation

Independent Examiner's Report to the trustees of Witney Educational Foundation

I report to the Governors on my examination of the accounts of Witney Educational Foundation for the year ended 31 March 2024.

Responsibilities and basis of report

As the Governors of Witney Educational Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Witney Educational Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Witney Educational Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
J M Russell FCA

Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

Date:.....

Witney Educational Foundation

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted 2024 £	Unrestricted 2023 £
Income and Endowments from:			
Donations and legacies		690	10,113
Investment income		11,120	13,269
Rental income		<u>13,767</u>	<u>13,768</u>
Total Income		<u>25,577</u>	<u>37,150</u>
Expenditure on:			
Professional fees		2,404	2,873
Isabelle Spencer Bursary Awards		3,000	3,000
Website expenses		120	-
Independent Examiner's fees		1,388	1,320
Grant awards	5	54,384	61,086
Administrative expenses	6	<u>5,446</u>	<u>5,225</u>
Total Expenditure		<u>66,742</u>	<u>73,504</u>
Net expenditure		(41,165)	(36,354)
Other recognised gains and losses			
Realised gains/(losses) on investment assets		3,057	(3,910)
(Devaluation) of investment assets		<u>(2,033)</u>	<u>(23,534)</u>
Net movement in funds		(40,141)	(63,798)
Reconciliation of funds			
Total funds brought forward		<u>611,234</u>	<u>675,032</u>
Total funds carried forward	4	<u><u>571,093</u></u>	<u><u>611,234</u></u>

All of the charity's activities derive from continuing operations during the above two years.

The funds breakdown is shown in note 4.

Witney Educational Foundation
(Registration number: 309645)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	2	564,795	595,348
Current assets			
Cash at bank and in hand		14,409	24,026
Creditors: Amounts falling due within one year	3	<u>(8,111)</u>	<u>(8,140)</u>
Net current assets		<u>6,298</u>	<u>15,886</u>
Net assets		<u>571,093</u>	<u>611,234</u>
Funds of the charity:			
Unrestricted income funds			
General Funds		<u>571,093</u>	<u>611,234</u>
Total funds	4	<u>571,093</u>	<u>611,234</u>

The financial statements on pages 6 to 13 were approved by the Governors, and authorised for issue on and signed on their behalf by:

.....
 Robert Barton, Chair
 Trustee

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Witney Educational Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has an entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to pay that expenditure and the amount can be reliably measured.

All costs are allocated to the applicable expenditure heading aggregating similar costs to that category.

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Governance costs

These are the fees payable to the independent examiner.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable concern for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment Properties comprises land settled in the charity in part to protect it from development and primarily for use of local schools and colleges. It is considered by the Trustees integral to delivery of charity's objectives and hence no need to revalue.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

The funds currently held are all unrestricted. Within Other Reserves on the Balance Sheet is a segment designated by the Governors as the Isabelle Spencer Portfolio as a result of her generous bequest. The capital and income from this portfolio are used primarily to support activities deemed dear to Isabelle Spencer.

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Fixed asset investments

	2024 £	2023 £
Listed investments	300,795	331,348
Investment properties	<u>264,000</u>	<u>264,000</u>
	<u>564,795</u>	<u>595,348</u>

Listed investments	£
At 1 April 2023	331,348
Revaluation	1,024
Additions	14,635
Disposals	<u>(46,212)</u>
At 31 March 2024	<u>300,795</u>

No investment, comprised over 5% of the value of the portfolio. (2023 - None).

3 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	3,270	3,300
Deferred income	<u>4,841</u>	<u>4,840</u>
	<u>8,111</u>	<u>8,140</u>

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General Funds	<u>611,234</u>	<u>25,577</u>	<u>(63,685)</u>	<u>(2,033)</u>	<u>571,093</u>
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General	<u>675,032</u>	<u>37,150</u>	<u>(77,414)</u>	<u>(23,534)</u>	<u>611,234</u>
Unrestricted funds					

A legacy was received from the estate of Miss Isabelle Spencer in 2011 and 2012 amounting to £257,233. The Governors wish to both preserve for future educational use and distribute to those currently in education this generous sum. To this end, although the monies were not restricted in any way, the Governors invested £127,000 of the legacies in a portfolio of shares and since 2012 numerous grants have been awarded to projects supporting the arts. In addition, three bursaries of £1,000 each have been awarded annually and these are expected to continue for the foreseeable future in accordance with the Public Benefit policy. The value of the portfolio holding (inc Cash) as at 31 March 2024 was £105,540 (2023 - £116,273).

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Grant awards

	Unrestricted General £	2024 £	2023 £
Grants to individuals	-	-	203
Batt School	1,175	1,175	1,050
Blake School	2,674	2,674	-
Henry Box School	7,950	7,950	4,511
Madley Brook CP School	325	325	542
Our Lady of Lourdes School	1,899	1,899	180
Queens Dyke Cty Primary School	1,296	1,296	492
The Kings School	1,598	1,598	1,385
Tower Hill School	2,591	2,591	9,570
West Witney Primary School	2,012	2,012	3,065
Witney Community Primary School	2,422	2,422	2,870
Witney Partnership of Schools	11,400	11,400	14,500
Wood Green School	3,793	3,793	1,911
Yellow Submarine	2,240	2,240	1,924
The Rotary Club of Witney	400	400	300
Synolos Training	-	-	3,040
Finstock Primary School	300	300	-
Abingdon and Witney College	-	-	3,150
IMPS	-	-	3,000
Witney Buttercross Scouts	2,544	2,544	-
Witney Air Cadets	40	40	2,956
Citizens Advice West Oxfordshire	730	730	100
North Leigh Primary School	800	800	270
Witney Children and Family Centre	-	-	350
Oxfordshire County Council Children & Family Care Services	983	983	1,352
Windrush CE Primary School	412	412	645
The Hedgehog Club	3,520	3,520	3,520
St Marys Church	1,400	1,400	-
Home Start Oxford	-	-	200
Ducklington Primary School	1,080	1,080	-
Aspire	300	300	-
Witney Vikings Youth FC	500	500	-
	<u>54,384</u>	<u>54,384</u>	<u>61,086</u>

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Administrative expenses

	2024 £	2023 £
Registrar's fee	5,339	5,110
Bank charges	<u>107</u>	<u>115</u>
	<u>5,446</u>	<u>5,225</u>

7 Governors remuneration and expenses

No Governor, nor any persons connected with them, have received any remuneration or expenses from the charity during the year.

WITNEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 309645

Accounts

Charity registration number: 309645

Witney Educational Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Witney Educational Foundation

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Witney Educational Foundation

Reference and Administrative Details

Governors :	Joy Aitman (resigned 30 June 2023) Mike Alexander Jeanette Baker Robert Barton, Chair Craig Brown (resigned 17 September 2022) Liz Bryant Liz Duncan Duncan Enright Elizabeth Mills Toby Morris Rod Walker David Williams Chris Woodward Amanda Collicutt (appointed 20 September 2022) Lisa Cherry (appointed 1 July 2023)
Registrar	Neil Morrison
Charity Registration Number	309645
Principal Office	24 Church Green Witney Oxfordshire
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Witney Educational Foundation

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Objects and aims

The income of the charity, after defraying the administration and management costs of the charity, is used in the following ways:

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To provide, or assist in the provision of, recreational and other leisure-time facilities for the inhabitants of Witney with the object of improving their condition of life.

Public benefit

During the year grants were awarded to sixteen local schools plus; Injury Minimization Programme for Schools, Oxfordshire County Council Children and Families Services, Witney Partnership of Schools (WPOS), The Hedgehog Club, Witney Air Cadets, Rotary Club of Witney, Synolos, Yellow Submarine, Citizens Advice West Oxfordshire and one individual.

One grant of £13,500 was paid to Assisted Reading for Children (ARCh) on behalf of the Witney Partnership of Schools, for 30 volunteer readers in 14 schools.

The total expenditure on Grants for the year was £61,086 (2022: £40,965) plus three Isabelle Spencer Bursary Awards of £1,000 each

The Governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Governors continue to support local schools, support agencies and individuals, thus providing a valuable service to the local community.

The Governors wish to support activities that are of benefit to all the schools in the Witney Partnership of Schools.

The Governors hope that by supporting WPOS projects, a greater number of people will benefit.

The Governors were pleased to receive a donation of £113.42 from St Mary's Infant School (the proceeds of a Mayday collection by the children).

The Governors gratefully acknowledge the help and support provided by Archetype Design in the setting up and maintenance of the WEF website.

Witney Educational Foundation

Governors' Report (continued)

Financial review

Policy on reserves

Reserves are currently significantly in excess of the level required to ensure that the Charity can meet its commitments over the next twelve months. Definite requirements in any one year are difficult to predict but all are at the discretion of the Governors - in recent years the total of grants has varied between £32,000 and £66,000.

The Governors review all applications for appropriateness and have advertised the availability of the funds in all appropriate educational establishments. The Governors are concerned about this excess of reserves in the balance sheet and continued efforts are being made to find appropriate beneficiaries.

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Going concern

The Governors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Structure, governance and management

Nature of governing document

Deed of Trust

Recruitment and appointment of Governors

Vacancies for Governors are filled by the five nominating authorities from individuals considered by them to be suitably qualified, or in the case of co-opted Governors, by recommendation by the existing Governors on the basis of their knowledge of them as individuals with an interest in the educational need of the community.

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Witney Educational Foundation

Governors' Report (continued)

Major risks and management of those risks

Stock market fluctuations

Managed by obtaining regular professional advice and review of investment portfolio.

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The annual report was approved by the Governors of the charity on and signed on its behalf by:

.....
Robert Barton, Chair
Trustee

Witney Educational Foundation

Independent Examiner's Report to the trustees of Witney Educational Foundation

I report to the Governors on my examination of the accounts of Witney Educational Foundation for the year ended 31 March 2023.

Responsibilities and basis of report

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2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
J M Russell FCA

Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

Date:.....

Witney Educational Foundation

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted 2023 £	Unrestricted 2022 £
Income and Endowments from:			
Donations and legacies		10,113	-
Investment income		13,269	12,641
Rental income		<u>13,768</u>	<u>13,767</u>
Total Income		<u>37,150</u>	<u>26,408</u>
Expenditure on:			
Professional fees		2,873	3,758
Isabelle Spencer Bursary Awards		3,000	3,000
Website expenses		-	132
Independent Examiner's fees		1,320	1,239
Grant awards	5	61,086	40,965
Administrative expenses	6	<u>5,225</u>	<u>5,293</u>
Total Expenditure		<u>73,504</u>	<u>54,387</u>
Net expenditure		(36,354)	(27,979)
Other recognised gains and losses			
Realised gains/(losses) on investment assets		(3,910)	9,859
Revaluation/(Devaluation) of investment assets		<u>(23,534)</u>	<u>(6,231)</u>
Net movement in funds		(63,798)	(24,351)
Reconciliation of funds			
Total funds brought forward		<u>675,032</u>	<u>699,383</u>
Total funds carried forward	4	<u><u>611,234</u></u>	<u><u>675,032</u></u>

All of the charity's activities derive from continuing operations during the above two years.

The funds breakdown is shown in note 4.

Witney Educational Foundation
(Registration number: 309645)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	2	595,348	665,219
Current assets			
Cash at bank and in hand		24,026	16,712
Creditors: Amounts falling due within one year	3	<u>(8,140)</u>	<u>(6,899)</u>
Net current assets		<u>15,886</u>	<u>9,813</u>
Net assets		<u>611,234</u>	<u>675,032</u>
Funds of the charity:			
Unrestricted income funds			
Accumulated unspent income fund		23,636	63,900
Other reserves		<u>587,598</u>	<u>611,132</u>
Total funds	4	<u>611,234</u>	<u>675,032</u>

The financial statements on pages 6 to 13 were approved by the Governors, and authorised for issue on and signed on their behalf by:

.....
 Robert Barton, Chair
 Trustee

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Witney Educational Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has an entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure and the amount can be reliably measured.

All costs are allocated to the applicable expenditure heading aggregating similar costs to that category.

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These are the fees payable to the independent examiner.

Irrecoverable VAT

In the financial statements, expenditure is shown inclusive of VAT. Such irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable concern for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment Properties comprises land settled in the charity in part to protect it from development and primarily for use of local schools and colleges. It is considered by the Trustees integral to delivery of charity's objectives and hence no need to revalue.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

The funds currently held are all unrestricted. Within Other Reserves on the Balance Sheet is a segment designated by the Governors as the Isabelle Spencer Portfolio as a result of her generous bequest. The capital and income from this portfolio are used primarily to support activities deemed dear to Isabelle Spencer.

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Fixed asset investments

	2023 £	2022 £
Listed investments	331,348	401,219
Investment properties	<u>264,000</u>	<u>264,000</u>
	<u><u>595,348</u></u>	<u><u>665,219</u></u>

	£
Listed investments	
At 1 April 2022	401,219
Revaluation	(27,444)
Additions	29,305
Disposals	<u>(71,732)</u>
At 31 March 2023	<u><u>331,348</u></u>

No investment, comprised over 5% of the value of the portfolio. (2022 Shell plc ORD EUR0.7 - £18,534).

3 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	3,300	2,059
Deferred income	<u>4,840</u>	<u>4,840</u>
	<u><u>8,140</u></u>	<u><u>6,899</u></u>

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

4 Funds

	At 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	At 31 March 2023 £
<i>Unrestricted general funds</i>					
Accumulated unspent income fund [A]	63,900	37,150	(77,414)	-	23,636
Other reserves [B]	<u>611,132</u>	<u>-</u>	<u>-</u>	<u>(23,534)</u>	<u>587,598</u>
	<u>675,032</u>	<u>37,150</u>	<u>(77,414)</u>	<u>(23,534)</u>	<u>611,234</u>

Detailed records had been perused as far back as 1955 to ascertain the figures shown above as accumulated unspent income brought forward, fund A.

A legacy was received from the estate of Miss Isabelle Spencer in 2011 and 2012 amounting to £257,233. The Governors wish to both preserve for future educational use and distribute to those currently in education this generous sum. To this end, although the monies were not restricted in any way, the Governors invested £127,000 of the legacies in a portfolio of shares and since 2012 numerous grants have been awarded to projects supporting the arts. In addition, three bursaries of £1,000 each have been awarded annually and these are expected to continue for the foreseeable future in accordance with the Public Benefit policy. The value of the portfolio holding as at 31 March 2023 was £114,201 (2022 - £145,930) and is included within other reserves, B above.

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Grant awards

	2023 £	2022 £
Grants to individuals	203	-
Batt School	1,050	1,275
Blake School	-	2,283
Henry Box School	4,511	5,500
Madley Brook CP School	542	450
Our Lady of Lourdes School	180	191
Queens Dyke Cty Primary School	492	-
The Kings School	1,385	2,999
Tower Hill School	9,570	3,780
West Witney Primary School	3,065	1,500
Witney Community Primary School	2,870	3,843
Witney Partnership of Schools	14,500	-
Wood Green School	1,911	8,907
Yellow Submarine	1,924	-
The Rotary Club of Witney	300	-
Synolos Training	3,040	-
Abingdon and Witney College	3,150	-
Injury Minimization Programme for Schools	3,000	3,000
Witney Buttercross Scouts	-	2,775
Witney Air Cadets	2,956	-
Citizens Advice West Oxfordshire	100	-
North Leigh Primary School	270	-
Witney Children and Family Centre	350	393
Oxfordshire County Council Children & Family Care Services	1,352	400
Connection Support	-	150
Windrush CE Primary School	645	2,394
The Hedgehog Club	3,520	875
St Marys Church	-	250
Home Start Oxford	200	-
	<u>61,086</u>	<u>40,965</u>

6 Administrative expenses

	2023 £	2022 £
Registrar's fee	5,110	5,088
Bank charges	115	205
	<u>5,225</u>	<u>5,293</u>

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

7 Governors remuneration and expenses

No Governor, nor any persons connected with them, have received any remuneration or expenses from the charity during the year.

WITNEY EDUCATIONAL FOUNDATION

England & Wales - Charity number 309645

Accounts

Charity registration number: 309645

Witney Educational Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Witney Educational Foundation

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Witney Educational Foundation

Reference and Administrative Details

Governors	Joy Aitman Mike Alexander Jeanette Baker Robert Barton, Chair Craig Brown Liz Bryant Liz Duncan Duncan Enright Elizabeth Mills Toby Morris Rod Walker David Williams Chris Woodward
Registrar	Neil Morrison
Charity Registration Number	309645
Principal Office	24 Church Green Witney Oxfordshire
Independent Examiner	J M Russell FCA Just Audit & Assurance Ltd 37 Market Square Witney Oxfordshire OX28 6RE
Solicitors	Messrs John Welch & Stammers 24 Church Green Witney Oxfordshire

Witney Educational Foundation

Governors' Report

The Governors present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The income of the charity, after defraying the administration and management costs of the charity, is used in the following ways:

To provide items, services and facilities for The Henry Box School and any other school that substantially serves Witney.

To further the education of persons under the age of 25 who are in need of financial assistance and who live (or whose parents live) within the area of benefit or have attended a school in the area of benefit.

To provide, or assist in the provision of, recreational and other leisure-time facilities for the inhabitants of Witney with the object of improving their condition of life.

Public benefit

During the year applications were received from eleven local schools, Witney Buttercross Scout Group, Injury Minimization Programme for Schools, Oxfordshire County Council Children and Families Service, Connection Support and St Mary's Church.

The total expenditure on Grants for the year was £40,965 (2021: £32,833) plus three Isabelle Spencer Bursary Awards of £1,000 each

The Governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Governors continue to support local schools, support agencies and individuals, thus providing a valuable service to the local community.

The Governors wish to support activities that are of benefit to all the schools in the Witney Partnership of Schools (WPOS)

The Governors hope that by supporting WPOS projects, a greater number of people will benefit.

Witney Educational Foundation

Governors' Report

Financial review

Policy on reserves

Reserves are currently significantly in excess of the level required to ensure that the Charity can meet its commitments over the next twelve months. Definite requirements in any one year are difficult to predict but all are at the discretion of the Governors - in recent years the total of grants has varied between £32,000 and £66,000.

The Governors review all applications for appropriateness and have advertised the availability of the funds in all appropriate educational establishments. The Governors are concerned about this excess of reserves in the balance sheet and continued efforts are being made to find appropriate beneficiaries.

Investment policy and objectives

To obtain a reasonable long term overall return at a medium to high risk. Review of the portfolio is made by professional advisers every six months and their recommendations are considered by the Governors. In the light of the stock market performance over the past year, it is considered that this is being achieved.

Plans for future periods

Aims and key objectives for future periods

We expect to continue to support educational needs in Witney and the surrounding villages.

The Charity Commission confirmed that their permission was not required to include all the schools, including those in villages surrounding Witney, in the Witney Partnership of Schools if the Governors agreed that clause 1 of the objects of the Charity met this requirement.

Going concern

The Governors consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Structure, governance and management

Nature of governing document

Deed of Trust

Recruitment and appointment of Governors

Vacancies for Governors are filled by the five nominating authorities from individuals considered by them to be suitably qualified, or in the case of co-opted Governors, by recommendation by the existing Governors on the basis of their knowledge of them as individuals with an interest in the educational need of the community.

Induction and training of Governors

When appointed they receive formal advice of their responsibilities, together with copies of the Trust Deed, most recent accounts, up to date minutes and a synopsis of the function and financial boundaries within which the Foundation must operate. Subsequent initial knowledge is augmented by participation in the deliberations which arise when the Governors consider applications received.

Witney Educational Foundation

Governors' Report

Organisational structure

The Governors have joint control of the Foundation

Major risks and management of those risks

Stock market fluctuations

Managed by obtaining regular professional advice and review of investment portfolio.

Statement of Governors Responsibilities

Responsibilities

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures which have been disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Governors are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the Governors of the charity on 4 October 2022 and signed on its behalf by:

.....
Robert Barton, Chair
Trustee

Witney Educational Foundation

Independent Examiner's Report to the trustees of Witney Educational Foundation

I report to the Governors on my examination of the accounts of Witney Educational Foundation for the year ended 31 March 2022.

Responsibilities and basis of report

As the Governors of Witney Educational Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Witney Educational Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Witney Educational Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
J M Russell FCA

Just Audit & Assurance Ltd
37 Market Square
Witney
Oxfordshire
OX28 6RE

7 October 2022

Witney Educational Foundation

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted 2022 £	Unrestricted 2021 £
Income and Endowments from:			
Investment income		12,641	8,737
Rental income		<u>13,767</u>	<u>13,768</u>
Total Income		<u>26,408</u>	<u>22,505</u>
Expenditure on:			
Professional fees		3,758	2,973
Isabelle Spencer Bursary Awards		3,000	3,000
Website expenses		132	4,800
Independent Examiner's fees		1,239	1,029
Grant awards	6	40,965	32,833
Administrative expenses	7	<u>5,293</u>	<u>4,868</u>
Total Expenditure		<u>54,387</u>	<u>49,503</u>
Net expenditure		(27,979)	(26,998)
Other recognised gains and losses			
Realised gains on investment assets		9,859	5,792
Revaluation of investment assets		<u>(6,231)</u>	<u>110,251</u>
Net movement in funds		(24,351)	89,045
Reconciliation of funds			
Total funds brought forward		<u>699,383</u>	<u>610,338</u>
Total funds carried forward	4	<u><u>675,032</u></u>	<u><u>699,383</u></u>

All of the charity's activities derive from continuing operations during the above two years.

The funds breakdown is shown in note 4.

Witney Educational Foundation
(Registration number: 309645)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	2	665,219	687,611
Current assets			
Cash at bank and in hand		16,712	21,460
Creditors: Amounts falling due within one year	3	<u>(6,899)</u>	<u>(9,688)</u>
Net current assets		<u>9,813</u>	<u>11,772</u>
Net assets		<u>675,032</u>	<u>699,383</u>
Funds of the charity:			
Unrestricted income funds			
Accumulated unspent income fund		63,900	82,020
Other reserves		<u>611,132</u>	<u>617,363</u>
Total funds	4	<u>675,032</u>	<u>699,383</u>

The financial statements on pages 6 to 12 were approved by the Governors, and authorised for issue on 4 October 2022 and signed on their behalf by:

.....
 Robert Barton, Chair
 Trustee

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Witney Educational Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opts to adopt Bulletin 1 published on 2 February 2016 and therefore does not include a cash flow statement in these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has an entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure and the amount can be reliably measured.

All costs are allocated to the applicable expenditure heading aggregating similar costs to that category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

Governance costs

These are the fees payable to the independent examiner.

Irrecoverable VAT

In the financial statements, expenditure is shown inclusive of VAT. Such irrecoverable VAT is charged against the category of resource expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable concern for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined periodically by the Governors, giving due regard to observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are charged or credited to the Statement of Financial Activities.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

The funds currently held are all unrestricted. Within Other Reserves on the Balance Sheet is a segment designated by the Governors as the Isabelle Spencer Portfolio as a result of her generous bequest. The capital and income from this portfolio are used primarily to support activities deemed dear to Isabelle Spencer.

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Fixed asset investments

	2022 £	2021 £
Listed investments	401,219	423,611
Investment properties	<u>264,000</u>	<u>264,000</u>
	<u>665,219</u>	<u>687,611</u>

Investment Properties comprises land settled in the charity in part to protect it from development and primarily for use of local schools and colleges. It is considered by the Trustees integral to delivery of charity's objectives and hence no need to revalue.

Listed investments	£
At 1 April 2021	423,611
Revaluation	3,627
Additions	51,635
Disposals	<u>(77,654)</u>
At 31 March 2022	<u>401,219</u>

One investment, Shell plc ORD EUR0.7 (£18,534) comprised over 5% of the value of the portfolio. (2021 Synthomer Plc ORD GBP0.10 - £21,692).

3 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>6,899</u>	<u>9,688</u>

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Funds

	At 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains £	At 31 March 2022 £
<i>Unrestricted general funds</i>					
Accumulated unspent income fund [A]	82,020	26,408	(44,528)	-	63,900
Other reserves [B]	<u>617,363</u>	<u>-</u>	<u>-</u>	<u>(6,231)</u>	<u>611,132</u>
	<u>699,383</u>	<u>26,408</u>	<u>(44,528)</u>	<u>(6,231)</u>	<u>675,032</u>

Detailed records had been perused as far back as 1955 to ascertain the figures shown above as accumulated unspent income brought forward, fund A.

A legacy was received from the estate of Miss Isabelle Spencer in 2011 and 2012 amounting to £257,233. The Governors wish to both preserve for future educational use and distribute to those currently in education this generous sum. To this end, although the monies were not restricted in any way, the Governors invested £127,000 of the legacies in a portfolio of shares and since 2012 numerous grants have been awarded to projects supporting the arts. In addition, three bursaries of £1,000 each have been awarded annually and these are expected to continue for the foreseeable future in accordance with the Public Benefit policy. The value of the portfolio holding as at 31 March 2022 was £145,930 (2021 - £148,086) and is included within unrestricted fund B above.

5 Governors remuneration and expenses

No Governor, nor any persons connected with them, have received any remuneration or expenses from the charity during the year.

During the year, expenses of £51 (2021 £nil) were reimbursed to one governor

Witney Educational Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Grant awards

	2022 £	2021 £
Batt School	1,275	360
Blake School	2,283	2,757
Henry Box School	5,500	3,000
Madley Brook CP School	450	70
Our Lady of Lourdes School	191	-
The Kings School	2,999	389
Tower Hill School	3,780	-
West Witney Primary School	1,500	-
Witney Community Primary School	3,843	-
Witney Partnership of Schools	-	12,150
Wood Green School	8,907	3,907
The Rotary Club of Witney	-	1,500
Injury Minimization Programme for Schools	3,000	3,000
Witney Buttercross Scouts	2,775	1,350
Witney Children and Family Centre	393	-
Oxfordshire County Council Children & Family Care Services	400	865
Connection Support	150	436
Got2B	-	449
Mayor of Witney	-	1,000
ARCh	-	1,600
Windrush CE Primary School	2,394	-
The Hedgehog Club	875	-
St Marys Church	250	-
	<u>40,965</u>	<u>32,833</u>

7 Administrative expenses

	2022 £	2021 £
Registrar's fee	5,088	4,678
Bank charges	205	190
	<u>5,293</u>	<u>4,868</u>